



DIVIDENDS MAGAZINE

## Cryptocurrencies by country

25 Oct 2017

Introduced in 2008, Bitcoin was heralded for its potential to disrupt the traditional banking model for businesses and consumers alike.

Cryptocurrencies have enjoyed some success; Bitcoin is now the largest cryptocurrency, with the total number of Bitcoins currently valued at approximately USD\$70 billion. Research produced by Cambridge University concluded this year that there are between 2.9 million and 5.8 million unique users actively using a cryptocurrency wallet.

In this research, we've looked at governmental attitudes toward cryptocurrencies, not limited to Bitcoin alone. The picture produced across the world is patchy. Some countries have become global advocates, while others have actively banned cryptocurrencies completely, with various shades in between.

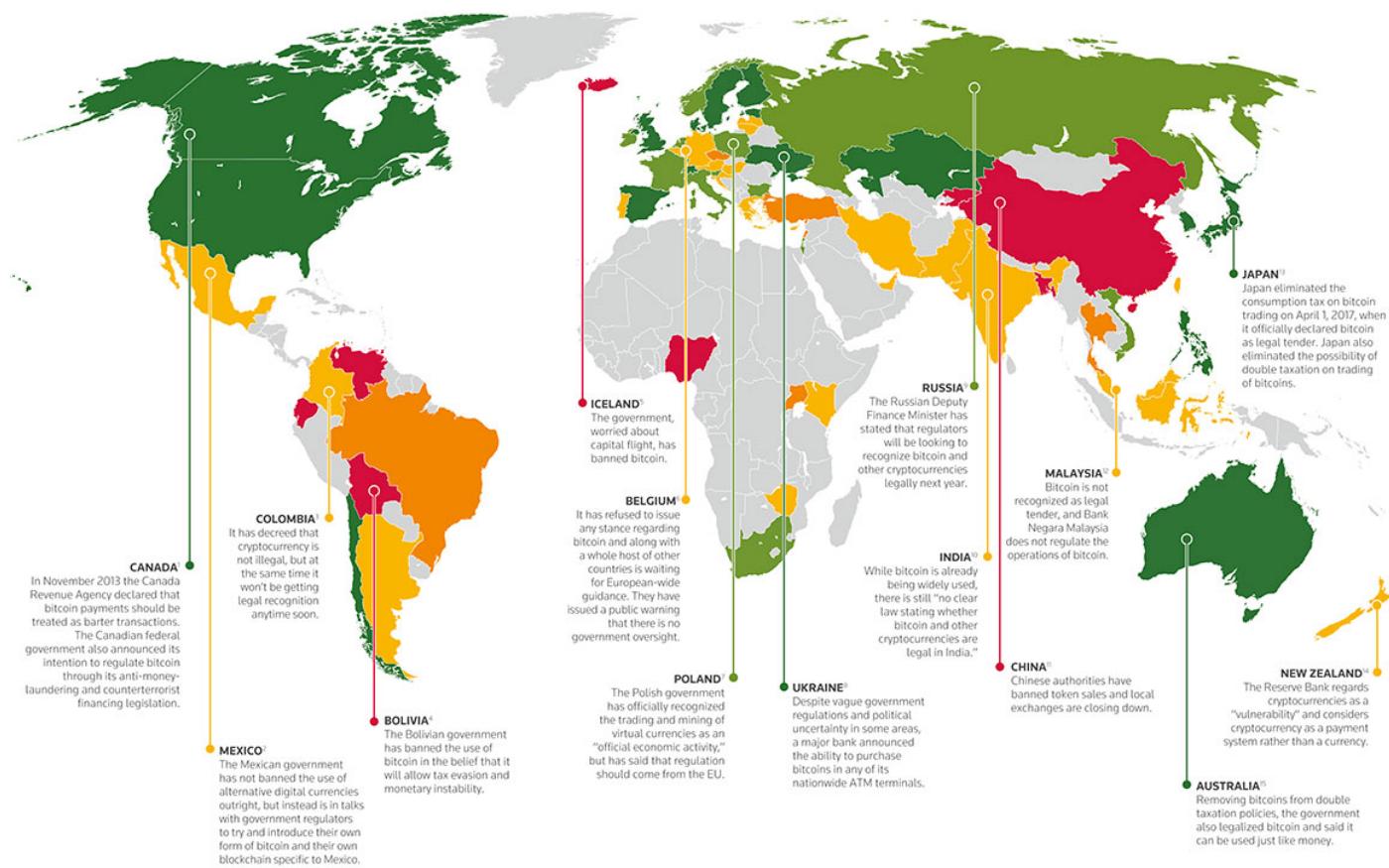
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# A WORLD OF CRYPTOCURRENCIES



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- Argentina** – Bitcoins are not legal currency strictly speaking, since they are not issued by the government monetary authority and are not legal tender. Therefore, they may be considered money but not legal currency, since they are not a mandatory means of cancelling debts or obligations.
- Australia** – Removing Bitcoins from double taxation policies, the government also legalized Bitcoin and said it can be used just like money.
- Austria** – Austria has not regulated virtual currencies and has not issued a cohesive policy on how to treat virtual currency.

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7. **Brazil** – The Brazilian government has declared that Bitcoin is not a currency but an asset and therefore subject to 15 percent capital gains taxes above a threshold.
8. **Bulgaria** – Bulgaria has accepted the digital currency. Its National Revenue Agency had issued new taxation guidelines stating that income from the sale of digital currencies such as Bitcoin will be treated as income from the sale of financial assets and taxed at a rate of 10 percent.
9. **Canada** – In November 2013, the Canada Revenue Agency declared that Bitcoin payments should be treated as barter transactions. The Canadian federal government also announced its intention to regulate Bitcoin through its anti-money laundering and counter-terrorist financing legislation.
10. **Chile** – The first Bitcoin exchange in Chile, where citizens can buy Bitcoin with pesos, launched in 2015 with funding from the Chilean government. This would appear to be in line with the Chilean government's ambition to transform itself into an innovation and entrepreneurial hub for Latin America. The government has also committed to providing regulation and oversight in the form of financial audits and anti-money laundering regulation.
11. **China** – In late 2013, China's Central Bank (the People's Bank of China) barred financial institutions from partaking in digital currency and Bitcoin transactions, but individuals are free to trade as they wish – Chinese yuan to Bitcoin is the most traded daily fiat to Bitcoin pair.
12. **Colombia** – It has decreed that cryptocurrency is not illegal, but at the same time it won't be getting legal recognition any time soon.
13. **Croatia** – On December 6, 2013, the Croatian National Bank (CNB) reportedly conducted a discussion on the circulation of digital currencies and concluded that the Bitcoin is not illegal in Croatia.
14. **Cyprus** -The use of Bitcoins is not regulated in Cyprus. On December 11, 2013, the Central Bank of Cyprus issued a statement on Bitcoins, stating that "it considers the use of any kind of virtual money as particularly dangerous, given that it is not under any regulatory system and its operation is unchecked."
15. **Czech Republic** – The Czech government recently introduced a law requiring virtual currency exchanges determine the identity of customers. Alongside this, **the country's authorities will also soon add a Value Added Tax (VAT)** to virtual currencies in the near future.
16. **Denmark** – The Danish government and Financial Supervisory Authority have announced that Bitcoin businesses will be taxed in a normal manner, and individuals will not be subject to taxation from trading. "The Danish central bank is considering a digital-only e-krone."
17. **Ecuador** – The Ecuadorian government has banned all Bitcoin use in the hope of promulgating its own digital currency based on the principles of Bitcoin.
18. **Estonia** – Bitcoins and digital currencies could be declared as an alternative payment means, subjecting them to capital gains liabilities and VAT.
19. **Finland** – The Finnish regulatory body has declared that Bitcoin should be treated as an asset and be subject to VAT and capital gains. although the capital gains losses would not be deductible.

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22. **Greece** – No specific legislation on Bitcoins exists in Greece, nor has the National Bank of Greece issued any statement on Bitcoins. A private company has listed a few businesses that accept Bitcoins as a form of payment, however.
23. **Hong Kong** – Hong Kong Money Authority doesn't formally ban a bank from trading Bitcoin, but no bank has asked for permission, and it's pretty clear that no bank has asked for permission because the answer is likely to be "no."
24. **Hungary** – The National Bank of Hungary (MNB) has issued a public statement warning citizens who use or invest in cryptocurrencies such as Bitcoin, citing their unregulated nature amid increasing instances of high-return investment schemes abusing the cryptocurrency.
25. **Iceland** – The government, worried about capital flight, has banned Bitcoin.
26. **India** – While Bitcoin is already being widely used in India, there is still "no clear law stating whether Bitcoin and other cryptocurrencies are legal in India."
27. **Indonesia** – Bitcoin has penetrated deeper into the Indonesian market even though there is currently no legal umbrella for the currency's use in the country.
28. **Iran** – The Iranian Central Bank has adopted a "wait-and-see" policy toward cryptocurrencies. While trading cryptocurrencies is illegal, the police have no legal mandate to stop it and a study by a group of 15 official bodies started to work on a framework for regulating digital currencies in the country back in 2013.
29. **Ireland** – Cryptocurrency is still unregulated in Ireland, but the Bank of Ireland's innovation team has overseen experiments with Deloitte that showed blockchain technology could be used to automatically trace transactions in line with forthcoming EU finance rules.
30. **Israel** – Israel's government is set to apply capital gains tax to Bitcoin sales, categorizing digital currencies as a type of property.
31. **Italy** – Tax authorities appear to be treating Bitcoin as a form of currency. They have clarified purchases and sales made with Bitcoin remain exempt from VAT. However, Italian tax officials appear to be applying income tax to speculative uses of Bitcoin, or events in which money is made during a sale or purchase. Those buying Bitcoins outside of the scope of speculative activity, it indicates, aren't required to pay income tax.
32. **Japan** – Japan has eliminated the consumption tax on Bitcoin trading on April 1, 2017, when it officially declared Bitcoin as a legal tender. Japan also eliminated the possibility of double taxation on trading of Bitcoins.
33. **Kazakhstan** – Seeking to become the regional hub for cryptocurrencies. In June 2017, Kazakhstan announced plans to begin selling blockchain based bonds, and the country's President announced that, "It is high time to look into the possibility of launching the international payment unit. It will help the world get rid of monetary wars, black marketeering and decrease volatility at markets."
34. **Kenya** – The Central Bank of Kenya (CBK) has warned that virtual currency is insecure and could fund

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37. **Lebanon** – Lebanon's Central Bank issued a Bitcoin warning in 2013, raising a number of risks associated with digital currencies, and pointing out that issuance and use of "e-money" is prohibited under a decree issued in 2000. The warning prohibited the use of Bitcoin by financial institutions in the country, but left the situation for private citizens unclear.
38. **Lithuania** – The Lithuanian government has declared a wait and see policy as the regulatory landscape evolves across Europe.
39. **Luxembourg** – In April 2016, it granted a payment institution license to a Bitcoin exchange, making the company the first nationally licensed Bitcoin exchange in the world.
40. **Malaysia** – Bitcoin is not recognized as legal tender, and Bank Negara Malaysia does not regulate the operations of Bitcoin. The central bank has advised the public to be cautious of the risks associated with the use of such digital currency.
41. **Mexico** – The Mexican government has not banned the use of alternative digital currencies outright but instead is in talks with government regulators to try and introduce their own form of Bitcoin and their own blockchain specific to Mexico.
42. **The Netherlands** – In June 2013, the Dutch Finance Minister released a report that gave Bitcoin the status of an item of barter, meaning it needed no specific licensing or compliance requirements. He said, "Bitcoin is not a financial product as defined by law; purchase or sale of Bitcoins is not a financial service either, so the financial services act does not apply."
43. **New Zealand** – The Reserve Bank regards cryptocurrencies as a "vulnerability" and considers cryptocurrency as a payment system rather than a currency.
44. **Nigeria** – On January 19, 2017, the Central Bank of Nigeria "officially outlawed digital currencies." The CBN cited reasons like money laundering and terror financing to prohibit banks to use, hold or transact virtual currencies, and they should ensure "existing customers that are virtual currency traders have effective AML/CFT controls."
45. **Norway** – The Norwegian tax authorities declared at the end of 2013 that "Bitcoins don't fall under the usual definition of money or currency" and therefore making them subject to the usual capital gains tax laws, but Norway's largest online-only bank, Skandiabanken, recently announced plans to offer clients the ability to link their regular bank accounts with their Coinbase account.
46. **Pakistan** – The Pakistani government hasn't taken any stance on Bitcoin as yet; it believes that Bitcoin is a commodity and not a currency.
47. **Philippines** – In February 2017, BSP the Philippine Central Bank said it plans to officially regulate local **Philippine Bitcoin exchanges** as remittance companies and recognize Bitcoin as a legitimate payment method, while issuing a proper regulatory framework for Bitcoin users, exchanges and companies.
48. **Poland** – It has officially recognized the trading and mining of virtual currencies as an "official economic

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- exchanges and ATM providers to Green-list, or de-anonymize their users to allow while simultaneously declaring that virtual currencies such as Bitcoin are not securities and not subject to regulation.
52. **Slovenia** – Slovenia took a middle road in December 2013 in declaring that Bitcoin was neither a financial asset nor a currency and should be taxed based on the circumstance it was used, whether it was via trading profits or through mining.
53. **South Africa** – The South African Revenue Service has stated that any transaction or speculation in Bitcoin is subject to general tax rules; it has added that it is the responsibility of both citizens and residents of South Africa to report each and every Bitcoin transaction detail to the South African Revenue Service.
54. **South Korea** – There are currently no laws in South Korea regulating the use of Bitcoin, where people are able to buy Bitcoin in 7-Elevens.
55. **Spain** – Notable among EU members, Spain is lobbying to establish a cryptocurrency regulatory framework. The Spanish government has confirmed that cryptocurrencies are exempt from Value Added Tax, and Spain has whole **streets** full with Bitcoin-friendly stores. Plus, **many Bitcoin companies call Spain their home**, and Spanish banks BBVA and Bankinter now invest in Bitcoin companies.
56. **Sweden** – Looking to shift to digital currency, the central bank's decision to cut interest rates into negative territory has led to an increase in demand, supporting appetite for Bitcoins and alternatives to protect capital. Unlike neighboring Denmark, the Swedish regulator has publicly declared Bitcoin as a legal currency.
57. **Switzerland** – Switzerland's financial markets regulator has approved the first Swiss private bank for **Bitcoin** asset management, potentially paving the way for other global banks to offer digital currency products.
58. **Taiwan** – Taiwan's Financial Supervisory Commission has indicated its stance on Bitcoin remains neutral despite recent speculation it was moving toward more restrictive policies.
59. **Thailand** – In 2013, the Thai central bank declared the use of Bitcoin illegal in Thailand, but changed its opinion in early 2014 to make it not illegal. However, buying Bitcoin in Thailand and then selling it outside the country was still strictly prohibited.
60. **Turkey** – The Turkish authorities have issued guidance saying that Bitcoin does not meet the standards of electronic money and that the volatility leaves users with a high level of risk; a major Bitcoin exchange has ceased operations after local banks closed the main accounts of the company without prior notice.
61. **Uganda** – Unregulated but not illegal; the Bank of Uganda has asked Ugandans to stay away from Bitcoin and other digital currencies.
62. **Ukraine** – Despite vague Government regulations and political uncertainty in some areas, a major bank announced the ability to purchase Bitcoins in any of its nationwide ATM terminals.
63. **United Arab Emirates** – The exact status of cryptocurrencies is currently under review.

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and New Mexico have regulations not favorable to virtual currency. The other 37 states/territories are gray areas currently.

66. **Venezuela** – Government crackdown arrests and torture of those found using Bitcoin, despite growing popularity of use by the people.
67. **Vietnam** – The government has moved from banning Bitcoin in 2014 to now wanting to streamline the industry so as to be able to tax, monitor and eliminate any so-called negative impacts.
68. **Zimbabwe** – The country is not yet ready for regulation, says a government regulator.

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In Finland, the Central Board of Taxes (CBT) has given bitcoin a value-added tax exempt status by classifying it as a financial service. Bitcoin is treated as a commodity in Finland and not as a currency. The Federal Public Service Finance of Belgium has also made bitcoin exempt from value added tax (VAT).

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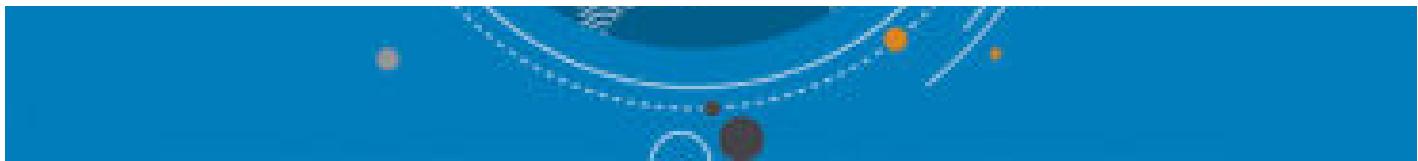


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